

Employees find instant underwriting answers online from Minnesota Life!

What is underwriting anyway? If you have ever applied for any type of life insurance policy, you have gone through the underwriting process. Underwriting is simply an evaluation to make sure the premium being charged is enough to cover the risk (person) being insured. Under the State of Delaware's Group Universal Life Insurance policy, the underwriting process, *if applicable*, may involve nothing more than answering a few basic health questions.

State of Delaware employees applying for life insurance coverage over the guarantee issue amount of \$200,000 or applying for life insurance after their initial eligibility period has expired, are required to provide Minnesota Life with evidence that they're insurable. The evidence of insurability (EOI) process, also known as medical underwriting, provides important protection to the plan's financial experience and helps keep employees' premiums reasonable. While the process takes time, applicants often want immediate answers to the questions, "Have I been approved?" and "What happens next?"

Minnesota Life responded to employees' expectations by speeding up the medical underwriting process and improving communications. Eligible employees can provide evidence of insurability online, attach an electronic signature and submit it directly to Minnesota Life through a secure internet connection. Application processing begins immediately. Going a step further, Minnesota Life is the first group life carrier to perfect "real-time" technology which eliminates the need for State of Delaware employees to fill out a paper form, mail it to the insurer and wait to find out if further information is required. This enhancement, called Real-Time Underwriting Response, lets online applicants know right away the amount of insurance that's been approved. And, for amounts that require additional underwriting, employees receive an instant message about what to expect next.

It takes about 60 seconds for applicants to find out whether their coverage has been approved or what is next in the process. The applicant will be advised if more information is needed. A review of past medical records also may be necessary to evaluate an application. These are requested from the employee's doctor or other health care provider. With the Real-Time Underwriting Response system, Minnesota Life can instantly approve online applicants for whom no additional medical information is required!

Want more information? Please contact Minnesota Life directly at (877) 215-1489.

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